

EXHIBIT 82

From: tjtener@ktrfirst.com
Sent: Tuesday, July 30, 2019 4:53 PM
To: 'Morris Missry'; 'Sam Rottenberg'
Subject: RE: 840 Atlantic
Attachments: 19-1-00075 - 840 Atlantic Avenue June-July 2019.pdf; 19-1-00075 - 840 Atlantic Ave FMV - Final Report.pdf

Sam and Morris

Attached is my revised FMV letter incorporating the Land Residual analysis, which is supportive of my original determination of the FMV.

I have also attached an invoice for our billable hours for June and July 2019. Let me know what the next step is with Sharon and McDonalds.

All the best,

Thomas J. Tener, MAI
Managing Member



551 Madison Avenue, Suite 301, New York, NY 10022
Direct: (212) 906-9499
Mobile: (917) 902-6563
Fax: (212) 935-5935
Email: tjtener@ktrfirst.com

From: Morris Missry <MISSRY@wmllp.com>
Sent: Wednesday, July 24, 2019 9:54 AM
To: tjtener@ktrfirst.com; 'Sam Rottenberg' <sam.rottenberg@gmail.com>
Subject: RE: 840 Atlantic

No. Need you to do your thing.

Morris Missry, Esq.
WACHTEL MISSRY LLP
One Dag Hammarskjold Plaza
885 Second Avenue | New York, NY 10017
Telephone: 212 909-9557 | Facsimile: 212 909-9448
Email: Missry@wmllp.com | Website: www.wmllp.com

From: tjtener@ktrfirst.com <tjtener@ktrfirst.com>
Sent: Wednesday, July 24, 2019 9:53 AM
To: 'Sam Rottenberg' <sam.rottenberg@gmail.com>

Cc: Morris Missry <MISSRY@wmllp.com>

Subject: RE: 840 Atlantic

Sam and Morris

Did you exchange and execute the agreement with McDonalds? If so, please let me know the anticipated exchange date with Sharon.

Thanks,

Thomas J. Tener, MAI

Managing Member



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Mobile: (917) 902-6563

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Email: tjtener@ktrfirst.com

From: Sam Rottenberg <sam.rottenberg@gmail.com>

Sent: Tuesday, July 23, 2019 2:14 PM

To: tjtener@ktrfirst.com

Cc: 'Morris Missry' <MISSRY@wmllp.com>

Subject: RE: 840 Atlantic

Tom-

What's going on here?

From: tjtener@ktrfirst.com <tjtener@ktrfirst.com>

Sent: Tuesday, July 9, 2019 9:49 AM

To: 'Sam Rottenberg' <sam.rottenberg@gmail.com>

Cc: 'Morris Missry' <MISSRY@wmllp.com>

Subject: RE: 840 Atlantic

Sam

Other than some preliminary analysis, I have not begun the land residual.

I will not be able to start on the land residual until the sometime during the week of the July 22nd.

If you have confirmed details of any retail lease comparables in this area, please send them to me.

Comparable leases in the \$90 to \$100 per square foot range (about \$75 NNN) would support our concluded FMR for a 20 year term.

With respect to your question about the community facility FAR, this is an interesting point that we may consider.

The most significant challenge to developing the M1-1 portion of the site to this bulk would be meeting the parking requirements of 1 space per 300 square feet.

At 2.4 FAR on the M1-1 portion of the site, we would need 176 parking spaces for the most likely community facility use with retail at grade.

We would need an architect to determine if we could construct a below grade parking garage to accommodate this parking requirement and a cost estimator for the hard and soft cost budget.

It would likely be a hard sell to get a third to agree that the cost of project of this size could be recovered in a 20 year period.

Thomas J. Tener, MAI
Managing Member



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Fax: (212) 935-5935

Email: tjtener@ktrfirst.com

From: Sam Rottenberg <sam.rottenberg@gmail.com>

Sent: Tuesday, July 9, 2019 7:51 AM

To: Thomas Tener <tjtener@ktrfirst.com>

Subject: Re: 840 Atlantic

Tom,

Hope you had a nice 4th.

Just checking in. Assuming you're working on a FMR determination with a land residual analysis.

Do you think the fact that community facility allows for a 2.4 FAR on the M1-1 portion. should that be considered and/or included in the land residual analysis?

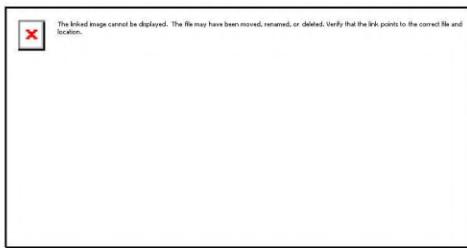
On Tue, Jun 18, 2019, 9:27 AM <tjtener@ktrfirst.com> wrote:

Morris

Please let me know what tomorrow's meeting with the tenant will entail.

Also, please let me know how you would like me to prepare for this meeting.

Thomas J. Tener, MAI
Managing Member



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July 30, 2019

RETAINER INVOICE

TO:

Mr. Morris Missry
Managing Partner
Wachtel Missry
One Dag Hammarskjold Plaza, 47th Floor
885 Second Avenue
New York, New York 10017

FOR:

840 Atlantic Avenue
(AKA 547 Vanderbilt Avenue & 847-853 Pacific Street)
Brooklyn, New York
Block 1122, Lots 1, 68 & 71

JOB ID	DESCRIPTION	AMOUNT
19-1-00075	Billable Hours June-July 2019 (see page 2)	\$8,750.00
BALANCE DUE		\$7,875.00

Please remit payment with a copy of this invoice to:

Mail To:

KTR REAL ESTATE ADVISORS LLC
Accounts Receivable Department
551 Madison Avenue – Suite 301
New York, New York 10022

Or

JPMorgan Chase Bank, N.A.
New York, New York 10017
Routing # 021000021
Account # 2917273365
Account Name: KTR Real Estate Advisors LLC

Be Sure to Reference Job ID with Transfer

Thank you for your business!

If you have any questions you may call Accounts Receivable at (212) 906-9498



Wachtel Missry
840 Atlantic Avenue
July 30, 2019

Detailed Billable Hours

From	To	Less	Billable Hours	Description
9:30 AM	12:00 PM		2.50	TJT - Meeting with McDonalds at WM
10:30 AM	11:00 AM		0.50	TJT - Review of McDonalds letter and email to MM
8:30 AM	9:45 AM		1.25	TJT - Preliminary residual analysis and email to SR/MM
12:00 PM	3:45 PM		3.75	SKT - Market Research
10:25 AM	3:00 PM	2.00	2.50	SK - Retail Market Analysis
9:15 AM	9:45 AM		0.50	RL - Market Research
2:00 PM	2:45 PM		0.75	SK - Retail Market Analysis
2:00 PM	2:30 PM		0.50	SK - Retail Market Analysis
3:00 PM	3:30 PM		0.50	SKT - Market Research
12:00 PM	2:15 PM		2.25	SKT - Market Research
1:45 PM	4:45 PM		3.00	TJT - Revision to FMV Letter incorporating residual analysis

Total Hours: 18.00

Hourly Rate: \$700.00 Principal

Hourly Rate: \$500.00 MAI

Hourly Rate: \$350.00 Senior Appraiser

Hourly Rate: \$250.00 Associate

Reimbursible Expenses: \$0.00

Billable Amount: \$ 8,750.00

Less Retainer: \$ -

Total Due: \$ 8,750.00